

**A RESOLUTION FINDING, DETERMINING, AND APPROVING  
A RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT  
COMMISSION AUTHORIZING THE ISSUANCE AND SALE  
OF \$9,400,000 ECONOMIC REVENUE BONDS OF THE  
CITY OF FORT WAYNE INDUCING THE APPLICANT,  
GOLD COAST REALTY, INC, TO BEGIN ACQUISITION AND  
REHABILITATION OF THE PROJECT**

**WHEREAS**, The City of Fort Wayne, (now "Issuer"), is authorized by IC 36-7-12, (the "Act"), to issue revenue bonds for said financing to be used for the acquisition, construction or rehabilitation of qualified residential rental facilities, and,

**WHEREAS**, GOLD COAST REALTY, INC (the "Applicant"), has advised the Fort Wayne Economic Development Commission and the Issuer that it proposes that the Issuer loan proceeds of Economic Development financing to the Applicant for the financing of the acquisition, rehabilitation, and equipping of certain economic development facilities, consisting of 320 rental apartments in 40 two-story brick veneer buildings on approximately 25 acres of land located at 722 Oaklawn Court, Fort Wayne, Indiana 46803, (the "Project"); and,

**WHEREAS**, the improvement of the low income rental housing stock and an increase of up to six (6) full-time and four (4 ) part-time jobs over a three year period to be realized by the acquisition, rehabilitation, and equipping of the Project will be a public benefit to the health, safety, and general welfare of the Issuer and its citizens, and

**WHEREAS**, having received the advice of the Fort Wayne Economic Development Commission, it would appear that the financing of the Project would be a public benefit to the health, safety, and general welfare of the Issuer and its citizens, and

1                   **WHEREAS**, the acquisition and construction of the Project will not have any  
2                   adverse effect on any similar facility already operating in and around Fort Wayne, Indiana.

3                   **NOW THEREFORE BE IT RESOLVED** by the Common Council of the City of  
4                   Fort Wayne, that:

5                   *Section 1.* The Council finds and confirms that the promotion and diversification of  
6                   the economic development housing and job opportunities in and near Fort Wayne, Indiana,  
7                   and Allen County, is desirable to improve the health, safety, and general welfare of the  
8                   citizens of the Issuer; and that it is in the public interest that the Fort Wayne Economic  
9                   Development Commission and said Issuer take such action as they lawfully may to  
10                  encourage such activity opportunities in and near the said Issuer.

11                  *Section 2.*       The Economic Development Commission in recommending the  
12                  Project found specifically that the Project will not have an adverse, competitive effect on  
13                  similar facilities already constructed or operating in Allen County, Indiana. The Common  
14                  Council has also held a hearing and specifically finds that the Project will not have an  
15                  adverse, competitive effect on similar facilities already constructed or operating in Allen  
16                  County, Indiana.

17                  *Section 3.*       The Common Council further finds and confirms that the issuance  
18                  and sale of revenue bonds in the amount of \$9,400,000 of the Issuer under the Act and the  
19                  loan of the proceeds thereof to the Applicant for the acquisition, rehabilitation, and  
20                  equipping of the Project, will serve the public purpose referred to above in accordance with  
21                  the Act.

22                  *Section 4.*       In order to induce the Applicant to proceed with the acquisition,  
23                  construction, and equipping of the Project, the Common Council hereby finds, determines,  
24                  ratifies, and confirms that  
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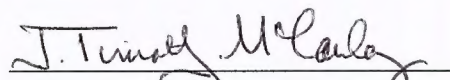


1 (i) It will take or cause to be taken such action pursuant to the act as  
2 may be required to implement the aforesaid financing or as it may deem appropriate in  
3 pursuance thereof, provided that all of the foregoing shall be mutually acceptable to the  
4 Issuer and the Applicant,

5 (ii) It will adopt such ordinances and resolutions and authorize execution  
6 and delivery of such instruments and the taking of such action as may be necessary and  
7 advisable for the authorization, issuance, and sale of said economic development bonds.

8 *Section 5.* All costs of the Project incurred after the passage of this  
9 inducement resolution, including the disbursement and or repayment of the Applicant's  
10 monies expended by the Applicant for the planning, engineering, interest paid during  
11 construction, underwriting expenses, attorney and bond council fees, acquisition,  
12 construction, and equipping of the Project, will be permitted to be included as part of the  
13 bond issued to finance the Project and the Issuer will thereafter loan the proceeds of such  
14 financing to the Applicant for the same purposes.  
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16  
17 APPROVED AS TO FORM  
18 AND LEGALITY:

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20 J. Timothy McCauley, City Attorney  
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Council Member

Read the first time in full and on motion by Crawford  
and duly adopted, read the second time by title and referred to the  
Committee on Finance (and the City Plan Commission  
for recommendation) and Public Hearing to be held after due legal notice, at  
the Common Council Council Conference Room 128, City-County Building, Fort  
Wayne,, Indiana, on 2-25-97, the 25 day of  
Feb, 1997 o'clock  
M., E.S.T.

DATED: 2-25-97

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Crawford  
and duly adopted, placed on its passage. PASSED lost  
by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>6</u>			<u>3</u>
BENDER	<u>✓</u>			
CRAWFORD	<u>✓</u>			
EDMONDS				<u>✓</u>
HALL	<u>✓</u>			
HAYHURST	<u>✓</u>			
HENRY	<u>✓</u>			
LUNSEY				<u>✓</u>
RAVINE				<u>✓</u>
SCHMIDT	<u>✓</u>			

DATED: 3-11-97

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,  
Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)  
(SPECIAL) (ZONING) ORDINANCE Resolution RESOLUTION NO. R-12-97  
on the 11th day of March, 1997

ATTEST:

(SEAL)

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Thomas P. Helmeke  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on  
the 12th day of March, 1997,  
at the hour of 10:00 o'clock A. M., E.S.T.

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 13th day of March,  
1997, at the hour of 9:30 o'clock A. M., E.S.T.

PAUL HELMEKE  
PAUL HELMEKE, MAYOR





# The City of Fort Wayne

Paul Helmke, Mayor

February 24, 1997

To the Members of Common Council:

Enclosed please find a Resolution to induce GOALD COAST REALTY, INC. to begin to acquire, rehabilitate, and equip the project consisting of 320 rental apartments in 40 two-story brick veneer buildings on approximately 25 acres of land located at 722 Oaklawn Court, Fort Wayne, Indiana 46803 by authorizing the issuance of First Mortgage Economic Development Revenue bonds.

The resolution confirms that the Project and the proposed financing will be in the public interest and for a public purpose. and also constitutes official action declaring intent to issue revenue bonds to reimburse the costs for the project. This bond issue will be a limited obligation issue and does not impact the tax rate or the city's bonding capacity.

A failure to pass the resolution could cause the borrower to abandon the project because of uneconomic interest expenses. This project will produce an estimated 6 full time and 4 part-time jobs and an accumulative additional payroll of about \$200,000 dollars over a three year period. It will also effect a substantial improvement in the supply and quality of low income rental housing stock since 50% of each type of rental unit will be made available to renters qualifying under Internal Revenue Code §142 (d).

Very truly yours,

CITY OF FORT WAYNE ECONOMIC DEVELOPMENT  
COMMISSION

R. David Boyer,  
Associate City Attorney

RDB:alc  
Enclosure

DIGEST SHEET

TITLE OF ORDINANCE:

A RESOLUTION FINDING, DETERMINING, AND APPROVING A RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF \$9,400,000 ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE INDUCING THE APPLICANT, GOLD COAST REALTY, INC, TO BEGIN ACQUISITION AND REHABILITATION OF THE PROJECT

DEPARTMENT REQUESTING ORDINANCE: Economic Development

SYNOPSIS OF ORDINANCE: This Resolution induces Applicant, GOLD COAST REALTY, INC to proceed with plans to acquire, rehabilitate, and equip the project consisting of 320 rental apartments in 40 two-story brick veneer buildings on approximately 25 acres of land located at 722 Oaklawn Court, Fort Wayne, Indiana 46803.

EFFECT OF PASSAGE: GOLD COAST REALTY, INC will be able to acquire, rehabilitate, and equip the project consisting of 320 rental apartments in 40 two-story brick veneer buildings on approximately 25 acres of land located at 722 Oaklawn Court, Fort Wayne, Indiana 46803 and add up to 75 jobs to the economy and an accumulative additional payroll of approximately ~~\$2.4 million~~ over the next three years

EFFECT OF NON-PASSAGE: It is doubtful if the project will proceed

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): None.

ASSIGNED TO COMMITTEE (PRESIDENT): \_\_\_\_\_

300,000

12 full time  
4 part time

BILL NO. R-97-02-11

REPORT OF THE COMMITTEE ON FINANCE

JOHN N. CRAWFORD - DONALD J. SCHMIDT - CO-CHAIR  
ALL COUNCIL MEMBERS

WE, YOUR COMMITTEE ON FINANCE TO WHOM  
WAS REFERRED AN ~~(ORDINANCE)~~ (RESOLUTION) Finding, Determining,  
and approving a Resolution of the Fort Wayne Economic Development  
Commission authorizing the issuance and sale of \$9,400,000 Economic  
Revenue Bonds of the City of Fort Wayne inducing the applicant,  
Gold Coast Realty, Inc., to begin acquisition and rehabilitation of the  
project

HAVE HAD SAID ~~(ORDINANCE)~~ (RESOLUTION) UNDER CONSIDERATION  
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID  
~~(ORDINANCE)~~ (RESOLUTION)

DO PASS

DO NOT PASS

ABSTAIN

NO REC

*John N. Crawford*  
*Deedee Hall*  
*DJ Schmidt*  
*Thomas J. Henry*  
*Thomas E. Henry*  
*Martin A. Bender*

DATED:

*3-11-97*

Sandra E. Kennedy  
City Clerk